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NEWS

Raymond James Adds Advisors, Despite Recruiting Challenges

Raymond James ended the quarter with advisor head count of 8,699, up 235 year over year and 18 sequentially.

Rob Burgess | Jan 26, 2023

Raymond James Financial continued to add financial advisors in its fiscal first quarter, despite continued competition for top talent.

Its advisor head count totaled 8,699 for the quarter ending Dec. 31, up 235 year over year and 18 sequentially. In July 2022, the firm reported a total of 8,616 advisors, down 114 from the fiscal second quarter.

“With our unwavering focus on retaining, supporting and attracting high-quality financial advisors, PCG consistently generates strong organic growth,” said Paul Reilly, chairman and CEO, during Wednesday’s earnings call.

Reilly said the competitive environment for attracting new talent continues to be fierce, but the firm has a strong backlog of prospective recruits.

“The only thing new in the last year is there are some third-party RIA aggregators [that] have paid more than the other firms competing for people in the advisor space,” said Reilly.

Last year, the firm's employee channel led the way, setting a new record for recruiting, while growth in its independent division was a little slower.

"Very, very strong in both divisions. Very large teams," said Reilly. "So, we still feel good about the recruiting. If you just look at the last few years we've been right up at the top of the charts with net new assets and recruiting."

During the 12-month period ending Dec. 31, Raymond James added advisors with nearly \$300 million of trailing 12-months production, and approximately \$40 billion of client assets.

The firm's domestic Private Client Group reported net new assets of \$23.2 billion for the fiscal first quarter, which represents a 9.8% annualized growth rate from the beginning of period assets. The segment had net revenues of \$2.06 billion, a quarterly record, up 12% from the year-ago quarter and 4% over last quarter.

The group's assets under administration were \$1.11 trillion, down 7% year over year and up 7% sequentially.

"While there are many uncertainties, we believe we are well-positioned to drive growth over the long term across all of our businesses," said Reilly. "In these uncertain times is when clients need trusted advice the most. And I want to thank our advisors and associates for their unwavering dedication to providing excellent service to their clients each and every day. Our strong results are a direct reflection of your contributions."